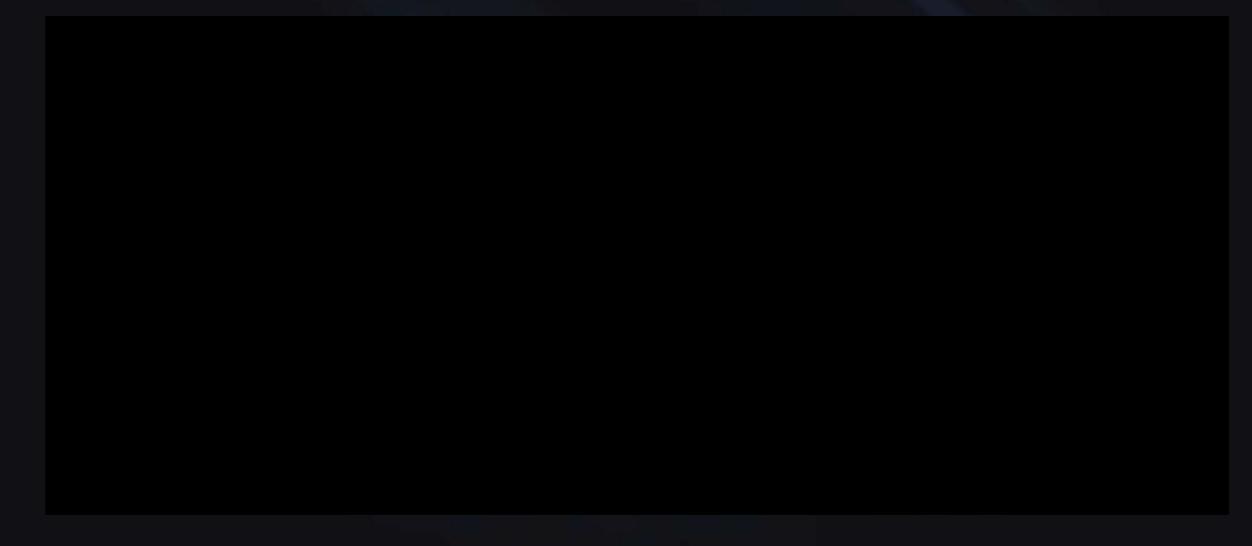
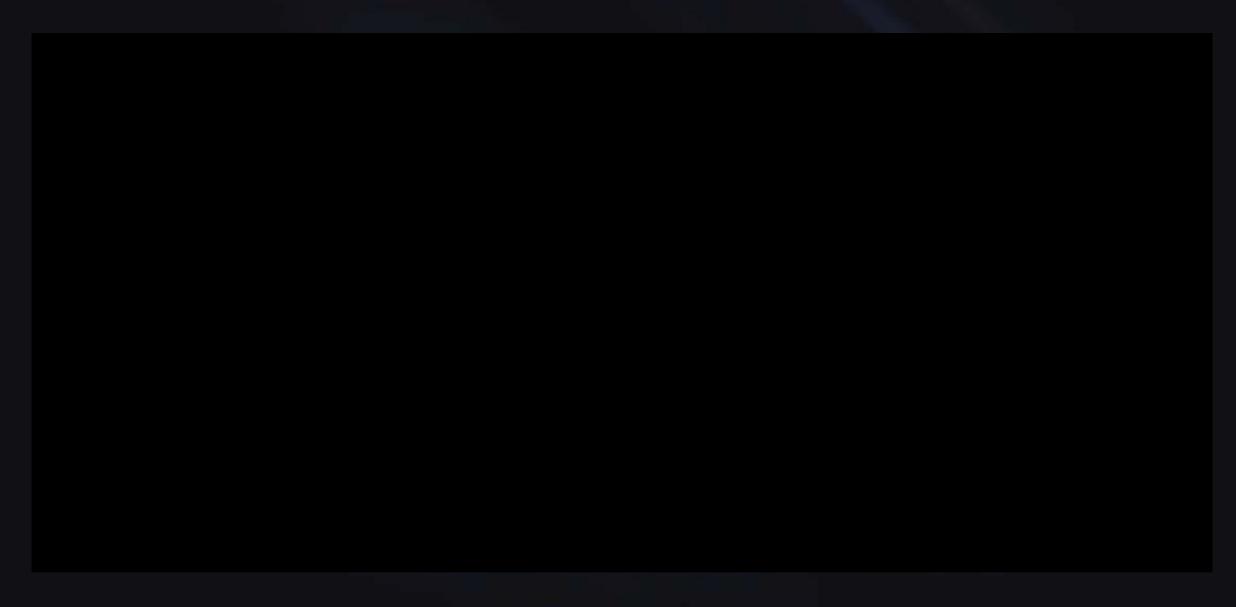


Steam Rev Share - Group Update

THEORY



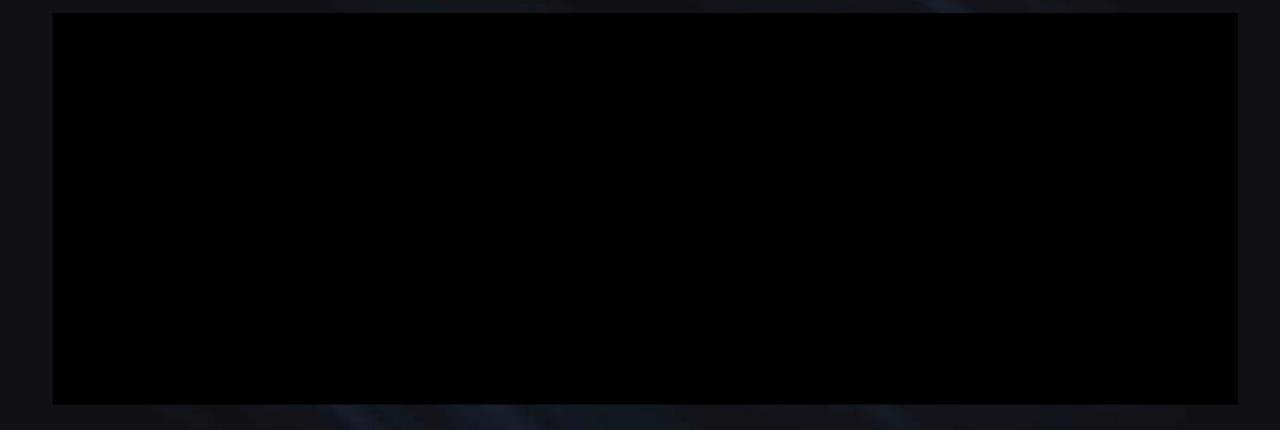
POSITIVE EXTERNALITIES



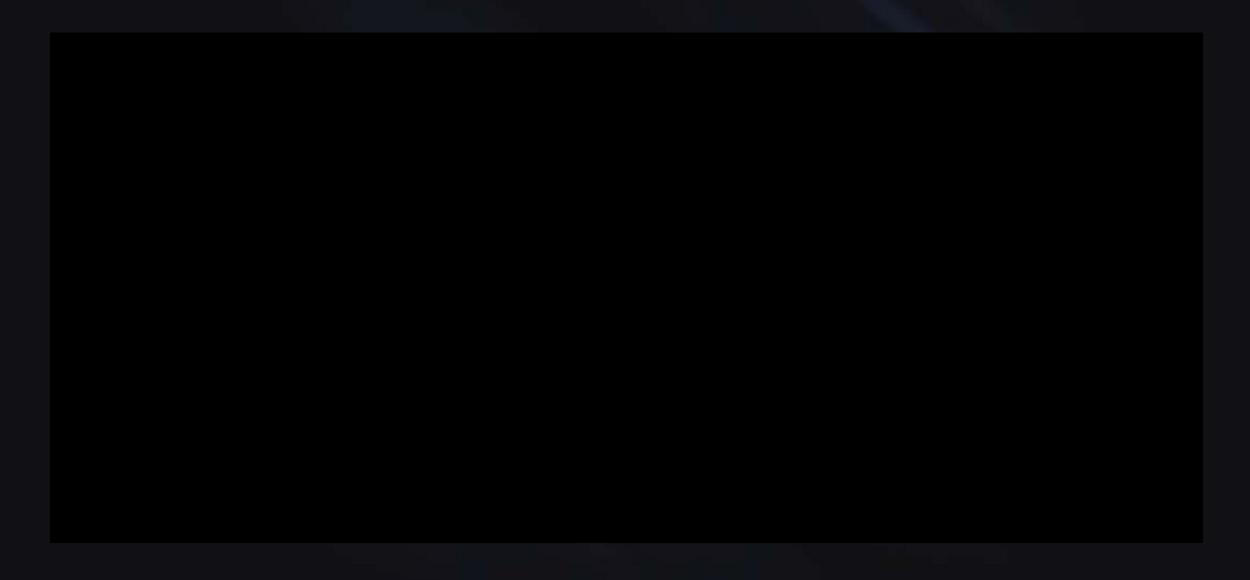
POLICY PROPOSAL

- Two tiers of revenue qualification on a per-app basis
 - Tier 1
 - \$10MM in net lifetime revenues
 - 75% Partner Rev Share on earnings beyond threshold
 - Tier 2
 - \$50MM in net lifetime revenues
 - 80% Partner Rev Share on earnings beyond threshold
- Rev share beyond 70% paid out after a 90-day hold
- Excludes Steam China (but not Worldwide Steam sales in China)

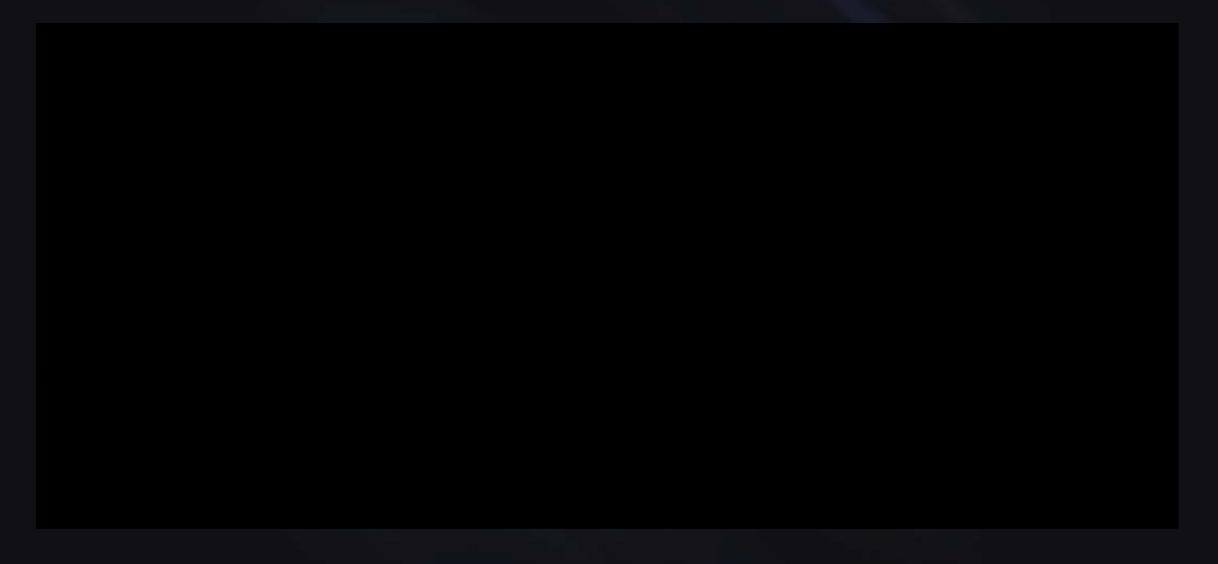
QUALIFICATION



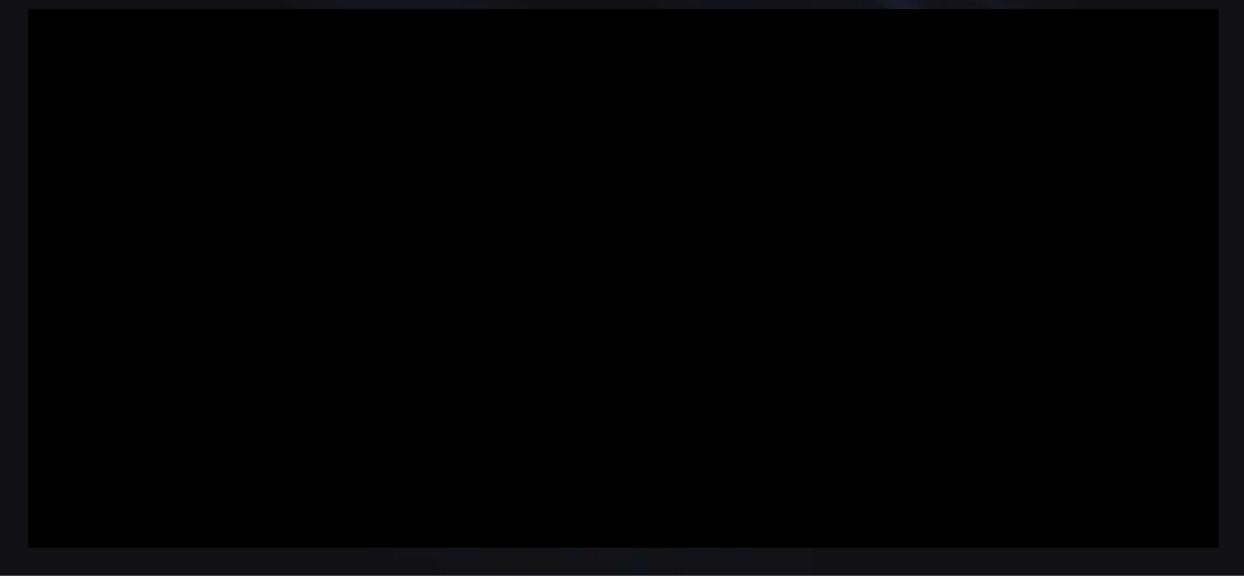
2019 ESTIMATED REVENUE



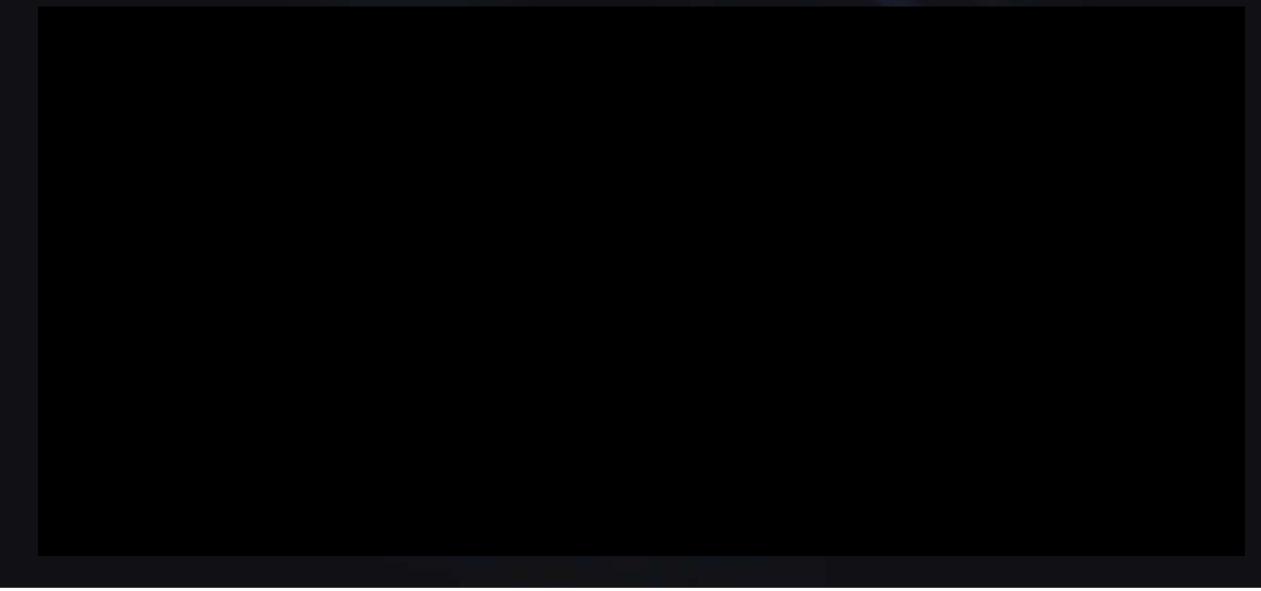
WHO QUALIFIES?



QUALIFYING TITLES



2019 ESTIMATED EFFECTS



HIGHLY CONFIDENTIAL - ATTORNEY'S EYES ONLY

SENSITIVITY ANALYSIS

HIGHLY CONFIDENTIAL - ATTORNEY'S EYES ONLY

CONCLUSION

